

22 July 2022

Dear Honorable Martin Glenn, Chief Judge:

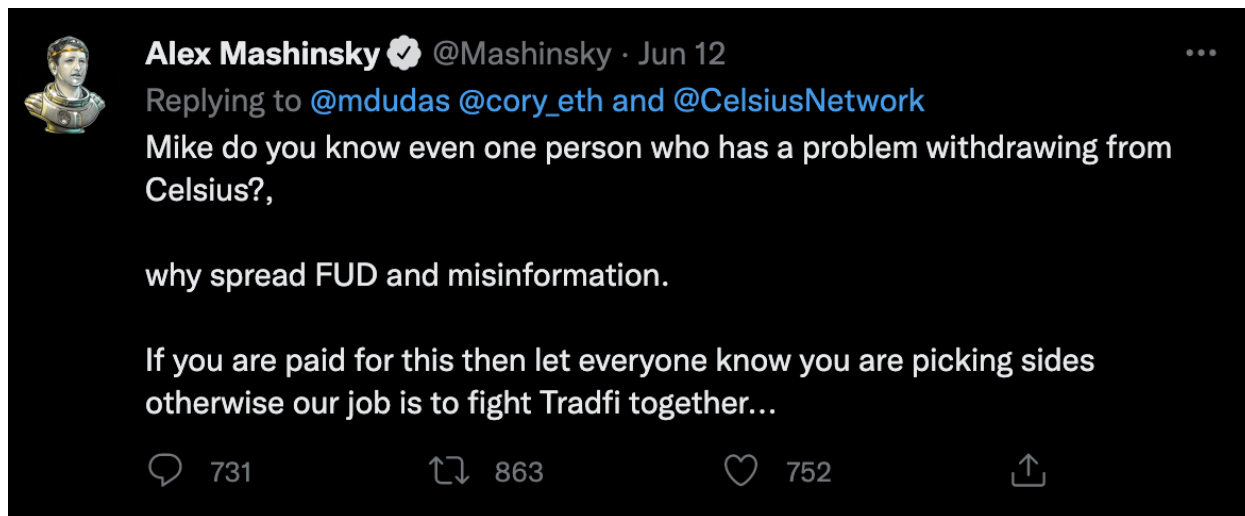
I, like many others, have my 6 six figure life savings currently trapped within Celsius Network. I made the decision to move my cryptocurrency which I have been slowly building up since 2017 to Celsius Network due to my understanding that they were providing loans that were over-collateralized to individuals and institutions.

Had I known the measure in which Celsius Network was engaging in such high risk and quite frankly, ignorant risk management maneuvers in a well known volatile market is quite baffling to say the least. The fraudulent statements which Alex Mashinsky repeatedly made ensuring that customers funds were safe and in a recent blog post on June 8th, Celsius Network mentioned that they have more than enough in reserves to meet obligations:

Celsius has the reserves (and more than enough ETH) to meet obligations,
as dictated by our comprehensive liquidity risk management framework.

Source: <https://blog.celsius.network/damn-the-torpedoes-full-speed-ahead-4123847832af>

Just one day before the withdrawals were halted, Alex tweeted out the following:



Source: <https://twitter.com/Mashinsky/status/1535767334668861440>

The popular website, Reddit - where I believe most of the community members of Celsius Network use to share new stories and other cryptocurrency related information. I am just finding out now that this community was heavily censored, and that moderators were removing information which would look bad for Celsius Network.

Source: <https://www.reddit.com/r/CelsiusNetwork>

Based on these examples, and many other instances of lies and deceit, I do not believe the current management at Celsius Network has depositors interest in mind and seem to only want to protect themselves and pay themselves high salaries while the little guy, such as myself are forced to contend with the fact our life savings are gone at worse or will be paid out as pennies on the dollar at best. Not only that, the high levels of stress and uncertainty, especially in our current worldwide economic situation has put my wife and I at a loss as to how to proceed forward as we are expecting our first child in late February.

With this in mind, I humbly request that:

- The current management of Celsius Network is completely replaced as they have proven themselves to be untrustworthy and **they are not putting depositors in mind first as they claim to do.**

OR

- Celsius Network is ordered to file for chapter 7 bankruptcy, depositors can claim as much as possible without putting remaining funds in jeopardy.

Additionally,

- Any funds paid to depositors **are paid back in cryptocurrency that was deposited.**

Thank you for your time and consideration,

Liam Waddell